

**Listing of Claims:**

Claims 1-18 (cancelled).

19. (currently amended) A method of operating a fixed-odds betting system including a central processing machine in communication with a data feed to a source of data concerning a financial market, and a user terminal in communication with the central processing machine, the method comprising the steps of:

via the user terminal, accepting from a user multiple parameters relating to a fixed-odds bet on an aspect of a financial market;

at the central processing machine, receiving one or more of the parameters from the user terminal;

at the central processing machine, obtaining data concerning the financial market via the data feed; ~~and~~

at the central processing machine, calculating a fixed-odds price for the bet based on at least one of the parameters received from the user terminal and the data obtained from the data ~~feed~~; feed; and

communicating the fixed-odds price to the user.

20. (previously presented) A method according to claim 19, further comprising displaying the calculated fixed-odds price to the user.

21. (previously presented) A method according to claim 19, further comprising: receiving an authorization from the user to place the bet; and receiving a payment from the user for placing the bet.

22. (previously presented) A method according to claim 19, further comprising: placing the bet; and crediting an account of the user in response to fluctuation of said aspect of the financial market satisfying the parameters of the bet.

23. (cancelled).

24. (previously presented) A method according to claim 19, wherein the step of obtaining data concerning the financial market includes obtaining real-time data.

25. (previously presented) A method according to claim 19, wherein the step of obtaining data concerning a financial market includes obtaining historical data representative of a history of market prices.

26. (original) A method according to claim 19, wherein the step of calculating the fixed-odds price comprises calculating an estimate of a future volatility of the financial market.

27. (previously presented) A method according to claim 19, further comprising:  
before calculating the fixed-odds price, checking the parameters input by the user for logical inconsistencies therebetween.

28. (previously presented) A method according to claim 19, further comprising:  
before calculating the fixed-odds price, checking an opening time of the financial market.

29. (cancelled).

30. (previously presented) A method according to claim 19, wherein:  
the central processing machine is in communication with a second data feed to a source of data concerning a second financial market different from the financial market; and  
the step of receiving parameters from the user terminal includes receiving parameters relating to an aspect of the second financial market.

31. (previously presented) A method according to claim 19, wherein:

the central processing machine is in communication with a second data feed to a source of data concerning a second financial market different from the financial market; and the step of calculating the fixed-odds price for the bet includes calculating a correlation matrix containing information concerning the financial market and the second financial market.

32. (previously presented) A method according to claim 19, wherein the system further includes a data storage facility accessible by the central processing machine, and further comprising storing in the data storage facility information relating to previously placed bets.

33. (previously presented) A method according to claim 32, further comprising reading from the data storage facility the stored information relating to previously placed bets, and wherein the step of calculating the fixed-odds price for the bet includes calculating a hedging factor based on the information concerning previously placed bets read from the storage facility.

34. (previously presented) A method according to claim 32, further comprising: at the central processing machine, calculating a price at which to offer to buy one or more of the previously placed bets.

35. (previously presented) A method according to claim 34, further comprising providing the price to the user via the user terminal.

36. (currently amended) A computer program embodied on a computer readable medium and operable on a central processing machine in communication with a data feed, for: receiving one or more parameters from a user relating to a fixed-odds bet on an aspect of a financial market; obtaining data concerning the financial market via the data feed; ~~{and}~~

calculating a fixed-odds price for the bet based on at least one of the parameters received from the user and the data obtained via the data ~~{{feed.}}~~ feed; and communicating the fixed-odds price to the user.

Claims 37-49 (cancelled).

50. (previously presented) A computer program according to claim 36, wherein the step of calculating the fixed-odds price comprises calculating an estimate of a future volatility of the financial market.

51. (previously presented) A computer program according to claim 50, wherein:  
the data feed includes a real-time data feed; and  
the step of obtaining data concerning the financial market includes obtaining real-time data concerning the financial market via the data feed; and  
the step of calculating the fixed-odds price is at least partially based on the real-time data.

52. (previously presented) A method according to claim 19, wherein the financial market includes a foreign currency market.

53. (previously presented) A method according to claim 19, wherein the financial market includes a commodities market.

54. (previously presented) A method according to claim 19, wherein the financial market includes a stock market.

55. (previously presented) A method according to claim 19, wherein the aspect of the financial market includes a change in a market index.

56. (previously presented) A method according to claim 19, wherein the aspect of the financial market includes a change in a stock price.

57. (previously presented) A method according to claim 19, wherein the aspect of the financial market includes a change in a foreign currency exchange rate.

58. (previously presented) A method according to claim 19, wherein the step of receiving one or more parameters from the user terminal includes receiving an identifier of a selected financial market.

59. (previously presented) A method according to claim 19, wherein the step of receiving one or more parameters from the user terminal includes receiving information regarding an amount that the user wishes to win.

60. (previously presented) A method according to claim 19, wherein the step of receiving one or more parameters from the user terminal includes receiving a target level of the aspect of the financial market.

61. (previously presented) A method according to claim 26, wherein:  
the step of obtaining data concerning the financial market includes obtaining real-time data concerning the financial market; and  
the step of calculating the estimate of the future volatility of the financial market is at least partially based on the real-time data.

62. (currently amended) A fixed-odds betting system comprising:  
means for accepting bet parameters from a user relating to a fixed-odds bet on an aspect of a financial market;  
means for obtaining financial market data; ~~and~~  
means for calculating a fixed-odds price for the fixed-odds bet based on at least one of the bet parameters from the user and at least some of the financial market data ~~obtained~~  
obtained; and  
means for communicating the fixed-odds price to the user.

63. (previously presented) A fixed-odds betting system according to claim 62, wherein at least one of the bet parameters is a predicted performance of an aspect of the financial market and further comprising means for calculating a fixed odds for the predicted performance of the financial market.

64. (previously presented) A fixed-odds betting system according to claim 63, wherein the predicted performance includes a predicted fluctuation of the aspect of the financial market during a bet period of the bet.

65. (previously presented) A fixed-odds betting system comprising:  
a user terminal operable to accept from a user multiple parameters relating to a fixed-odds bet on an aspect of a financial market;  
a data feed to a source of data concerning the financial market; and  
a central processing machine in communication with the data feed and the user terminal, the central processing machine operable to calculate a fixed-odds price for the fixed-odds bet based on at least one of the parameters input by the user and data obtained from the data feed.

66. (previously presented) A computer-implemented method for betting on a financial market, comprising:

presenting an interface including a set of menus for facilitating selection of a set of parameters for a bet;  
receiving the set of parameters from a user via the interface;  
obtaining financial market data concerning the financial market;  
calculating a fixed-odds price for the bet based on the set of parameters received from the user and at least some of the financial market data;  
offering the bet to the user for the fixed-odds price; and  
receiving from the user an acceptance of the offer and a payment of the fixed-odds price.

67. (previously presented) A method according to claim 66, wherein the financial market includes a foreign currency market.

68. (previously presented) A method according to claim 66, wherein the financial market includes a commodities market.

69. (previously presented) A method according to claim 66, wherein the financial market includes a stock market.

70. (previously presented) A method according to claim 66, wherein the set of parameters includes a change in a market index.

71. (previously presented) A method according to claim 66, wherein the set of parameters includes a change in a stock price.

72. (previously presented) A method according to claim 66, wherein the set of parameters includes a change in a foreign currency exchange rate.

73. (previously presented) A method according to claim 66, wherein the set of parameters includes a selected financial market.

74. (previously presented) A method according to claim 73, wherein the set of parameters includes:

- a target for the selected financial market;
- a second selected financial market; and
- a target for the second selected financial market.

75. (previously presented) A method according to claim 74, wherein the step of calculating the fixed-odds price for the bet includes calculating a correlation matrix for the selected financial market and the second selected financial market.

76. (previously presented) A method according to claim 66, wherein the set of parameters includes a bet period.

77. (previously presented) A method according to claim 76, wherein calculating the fixed-odds price comprises estimating a future volatility of the financial market during the bet period.

78. (previously presented) A method according to claim 66, wherein the set of parameters includes a bet expiration time.

79. (previously presented) A method according to claim 78, wherein calculating the fixed-odds price comprises estimating a future volatility of the financial market for a period preceding the bet expiration time.

80. (previously presented) A method according to claim 66, wherein the financial market data includes real-time market data.

81. (previously presented) A method according to claim 66, wherein the financial market data includes historical market data.

82. (previously presented) A method according to claim 66, wherein the set of parameters includes a target for an aspect of the financial market.

83. (previously presented) A method according to claim 82, wherein the target includes a range.

84. (previously presented) A method according to claim 82, wherein the target includes a barrier.



85. (previously presented) A method according to claim 82, wherein the financial market includes a foreign currency market and the target includes a predicted currency exchange rate.

86. (previously presented) A method according to claim 82, wherein the financial market includes a stock market and the target includes a predicted stock price.

87. (previously presented) A method according to claim 82, wherein the aspect of the financial market includes a market index.

88. (previously presented) A method according to claim 87, wherein the financial market includes a commodities market.

89. (previously presented) A method according to claim 87, wherein the financial market includes a stock market.

90. (previously presented) A method according to claim 66, further comprising:  
monitoring the financial market; and  
in response to the financial market meeting the set of parameters, providing a bet payoff to the user.

91. (previously presented) A method according to claim 90, wherein the set of parameters includes a bet period and the step of monitoring of the financial market includes obtaining market data for the bet period.

92. (previously presented) A method according to claim 66, wherein the step of offering the bet to the user involves offering the bet to the user for a limited time.

93. (previously presented) A method according to claim 92, wherein the limited time is between 30 seconds and 60 seconds.

94. (previously presented) A method according to claim 66, wherein:  
the financial market has a growth rate; and  
the step of calculating the fixed-odds price is at least partially based on the growth rate.

95. (previously presented) A method according to claim 66, wherein the bet has a bet expiration time, and, after receiving the acceptance and the payment from the user and before the bet expiration time, further comprising:

calculating a current value of the bet; and

offering to buy the bet from the user for a price based on the value of the bet.

96. (previously presented) A method according to claim 66, further comprising:  
storing information concerning the bet and one or more other previously-placed bets;  
and

calculating a hedging factor based on the bet and the previously-placed bets.

97. (previously presented) A method according to claim 66, further comprising:  
storing predictions made by multiple bettors;  
comparing the predictions to outcomes of events to which the predictions relate; and  
identifying at least one successful bettor whose predictions are consistently similar to the outcomes.

98. (previously presented) A method according to claim 97, further comprising  
offering to a third party information comprising subsequent predictions made by the at least one successful bettor.

99. (previously presented) A system according to claim 65, wherein the data feed includes a real-time data feed to a source of real-time data concerning the financial market.

100. (previously presented) A system according to claim 65, wherein the source of data concerning the financial market includes a source of historical data concerning the

financial market.

101. (previously presented) A system according to claim 65, wherein the central processing machine is in communication with the data feed over a data communications network.

102. (previously presented) A system according to claim 65, further comprising a second data feed to a source of data concerning a second financial market different from the financial market.

103. (previously presented) A system according to claim 102, wherein the central processing machine is operable to compute a correlation matrix for the financial market and the second financial market.

104. (previously presented) A system according to claim 65, wherein the central processing machine is in communication with the user terminal over a data communications network.

105. (previously presented) A system according to claim 104, wherein the central processing machine serves an interface to the user terminal, and the user terminal is operable to display the interface to the user for facilitating input of the parameters.

106. (previously presented) A system according to claim 105, wherein the interface includes a set of menus from which the user can select at least some of the parameters.

107. (previously presented) A system according to claim 65, further comprising a data storage facility accessible by the central processing machine, the data storage facility operable for storing information regarding previously placed bets.

108. (previously presented) A system according to claim 65, further comprising a multiple other user terminals in communication with the central processing machine for

accepting bets from other users, and wherein the central processing machine is operable to identify one or more successful users whose bets are consistently successful.

109. (previously presented) A system according to claim 108, further comprising means for providing to a third party information concerning bets placed by one or more of the successful users.

110. (previously presented) A system according to claim 65, further comprising a facility for buying back the fixed-odds bet from the user.

111. (previously presented) A system according to claim 65, further comprising a payment system in communication with the central processing machine and configured to receive a payment from the user for the fixed-odds price.

112. (previously presented) A system according to claim 65, further comprising an accounting system linked to the central processing machine.

113. (previously presented) A system according to claim 112, wherein the accounting system maintains an account for the user and credits the account in response to fluctuation of said aspect of the financial market satisfying the parameters of the fixed-odds bet.